

AMENDMENTS TO THE CLAIMS

Please replace all prior versions and listings of claims in the application with the listing of claims as follows:

Listing of Claims

1.-14. (Previously Canceled).

15. (Currently Amended) A method implemented by a programmed computer system, comprising:

receiving with a computer system data regarding a Debt Service Due;

receiving with the computer system data regarding an expected payment date for a bond to be issued by a bond issuer, wherein the bond has a repayment obligation and an underlying revenue stream;

receiving with the computer system data regarding a legal maturity date for the bond;

receiving with the computer system data regarding a requirement that the bond issuer establish revenue rates expected to be sufficient to pay the repayment obligation by the expected payment date;

calculating with the computer system the amount of the bond to be issued ~~,-wherein~~
such that the requirement that the bond issuer establish revenue rates expected to be sufficient to pay the repayment obligation by the expected payment date comprises establishing a revenue requirement based on:

a first coverage ratio associated with a Debt Service Payable that is lower than:

(i) a second coverage ratio that is used for purposes of a board policy associated with the ~~bond~~ Debt Service Due, wherein the revenue requirement based on the first coverage ratio as applied to the Debt Service Payable is equal to the revenue requirement based on the second coverage ratio as applied to the Debt Service Due; or

(ii) a third coverage ratio that is used for purposes of a rate covenant associated with the ~~bond~~ Debt Service Due, wherein the revenue requirement based on the first coverage ratio as applied to the Debt Service Payable is equal to the revenue requirement based on the third coverage ratio as applied to the Debt Service Due;

issuing the bond based on the calculated amount to be issued;

receiving with the computer system data regarding the underlying revenue stream associated with the bond;

determining with the computer system, based at least upon the data regarding the expected payment date and the data regarding the underlying revenue stream, if the repayment obligation will be met by the expected payment date;

meeting the repayment obligation by the expected payment date to the extent that the determining step determines that the repayment obligation will be met by the expected payment date; and

making the payment of the repayment obligation at a deferral date as late as the legal maturity date to the extent that the repayment obligation is not met by the expected payment date due to the failure of the revenue stream of the bond to cover the requirements of the repayment obligation, notwithstanding the establishment of revenue rates by the bond issuer as required by the first coverage ratio, wherein the deferral is based at least in part upon the data regarding the legal maturity date and the data regarding the underlying revenue stream;

wherein the first coverage ratio upon which the revenue requirement is based is greater than 1 and up to 1.20.

16. (Previously Canceled).

17. (Previously Presented) The method of claim 15, wherein the failure of the revenue stream to cover the requirements of the repayment obligation results from a force majeure event.

18. (Previously Presented) The method of claim 15, wherein the revenue stream flows from a project selected from the group consisting of: i) an airport project; and ii) a sewer project.

19. (Previously Presented) The method of claim 15, wherein the requirement that the bond issuer establish revenue rates expected to be sufficient to pay the repayment obligation by the expected payment date further comprises the requirement that the bond issuer establish revenue rates expected to be sufficient to pay both the repayment obligation by the expected payment date and legally payable debt service.

20. (Previously Presented) The method of claim 19, wherein the deferral of the payment of the repayment obligation occurs upon the occurrence of a determinable event.

21. (Previously Presented) The method of claim 20, wherein the determinable event is the existence of a shortfall between: i) the sum of the repayment obligation and legally payable debt service; and ii) revenues raised by the revenue rates established by the bond issuer.

22. (Previously Presented) The method of claim 15, wherein the requirement that the bond issuer establish revenue rates expected to be sufficient to pay the repayment obligation by the expected payment date is a continuing requirement even if the repayment obligation is deferred.

23. (Previously Canceled).

24. (Previously Canceled).

25. (Original) The method of claim 15, wherein the bond is issued as part of a pool of bonds.

26. (Original) The method of claim 25, wherein the pool of bonds is associated with a state revolving fund program.

27. (Original) The method of claim 15, wherein additional interest on a principal portion of the repayment obligation which is not met by the expected payment date continues to accrue until the principal portion of the repayment obligation is met.

28. (Previously Presented) The method of claim 27, wherein the additional interest is paid using a mechanism selected from the group consisting of: i) accretion of principal to the principal portion of the repayment obligation in the amount of the unpaid additional interest; ii) direct payment of the additional interest; and iii) an increase in the interest rate on any unpaid part of the principal portion of the repayment obligation calculated to result in a payment increase equal the additional interest.

29. (Original) The method of claim 28, wherein the increase in the interest rate on any unpaid part of the principal portion of the repayment obligation increases in each year following the expected payment date.

30. (Original) The method of claim 15, wherein additional interest on an interest portion of the repayment obligation which is not met by the expected payment date continues to accrue until the interest portion of the repayment obligation is met.

31. (Previously Presented) The method of claim 30, wherein the additional interest is paid using a mechanism selected from the group consisting of: i) accretion of principal to a principal portion of the repayment obligation in the amount of the unpaid additional interest; ii) direct payment of the additional interest; and iii) an increase in the interest rate on any unpaid part of

the principal portion of the repayment obligation calculated to result in a payment increase equal the additional interest.

32. (Original) The method of claim 31, wherein the increase in the interest rate on any unpaid part of the principal portion of the repayment obligation increases in each year following the expected maturity date.

33. (Previously Presented) The method of claim 15, wherein the revenue stream is a net revenue stream.

34. (New) A computer system implemented method comprising:

receiving with a computer system data regarding a Debt Service Due;

receiving with the computer system data regarding a first coverage ratio that is defined as part of a board rate policy associated with the Debt Service Due;

calculating with the computer system a first revenue requirement based on the first coverage ratio as applied to the Debt Service Due;

receiving with the computer system data regarding ADS bonds to be issued by a bond issuer having an expected payment date, a legal maturity date, a repayment obligation, an underlying revenue stream, and a requirement that the bond issuer establish revenue rates expected to be sufficient to pay the repayment obligation by the expected payment date;

receiving with the computer system data regarding a second coverage ratio associated with a Debt Service Payable;

calculating with the computer system an amount of ADS bonds to be issued such that the first revenue requirement is equal to a second revenue requirement based on the second coverage ratio as applied to the Debt Service Payable associated with the calculated ADS bonds amount;

issuing the ADS bonds based on the calculated amount to be issued; and

deferring payment of the ADS bonds repayment obligation up to the legal maturity date to the extent that the repayment obligation has not been satisfied by the expected payment date.

35. (New) A computer system implemented method comprising:

receiving with a computer system data regarding a Debt Service Due;

receiving with the computer system data regarding a first coverage ratio that is defined as part of a rate covenant associated with the Debt Service Due;

calculating with the computer system a first revenue requirement based on the first coverage ratio as applied to the Debt Service Due;

receiving with the computer system data regarding ADS bonds to be issued by a bond issuer having an expected payment date, a legal maturity date, a repayment obligation, an underlying revenue stream, and a requirement that the bond issuer establish revenue rates expected to be sufficient to pay the repayment obligation by the expected payment date;

receiving with the computer system data regarding a second coverage ratio associated with a Debt Service Payable;

calculating with the computer system an amount of ADS bonds to be issued such that the first revenue requirement is equal to a second revenue requirement based on the second coverage ratio as applied to the Debt Service Payable associated with the calculated ADS bonds amount;

issuing the ADS bonds based on the calculated amount to be issued; and

deferring payment of the ADS bonds repayment obligation up to the legal maturity date to the extent that the repayment obligation has not been satisfied by the expected payment date.